

25 April 2024

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BURSA	24-Apr	Day chg	% chg
KLCI	1,571.5	9.84	0.63%
FTSE EMAS	11,800.5	85.4	0.73%
FTSE Smallcap	17,729.0	253.01	1.45%
FTSE MESDAQ	5,066.8	108.7	2.19%
KLSE Mkt Cap (RM'b)	1,858.5	13.8	0.75%

BURSA DAILY TRADING PARTICIPATION

Participation	Net (RM'm)	Value (%)
Local Institution	-200.8	45.1%
Local Retail	-109.1	19.6%
Foreign	309.9	35.3%

INDICES	24-Apr	Day chg	% chg
Dow Jones	38,460.9	-42.8	-0.11%
S&P 500	5,071.6	1.1	0.02%
NASDAQ	15,712.8	16.1	0.10%
FTSE-100	8,040.4	87.8	1.10%
Nikkei 225	38,460.1	907.9	2.42%
SHCOMP	3,044.8	22.8	0.76%
HSI	17,201.3	659.9	3.99%
STI	3,293.1	20.4	0.62%
KOSPI	2,675.8	52.7	2.01%
TWSE	20,131.7	532.5	2.72%
JCI	7,174.5	63.7	0.90%
SET	1,361.1	3.6	0.27%

FOREX	24-Apr	23-Apr	% chg
USD/MYR:	4.7773	4.7803	-0.06%
EUR/USD:	1.0688	1.0655	0.31%
GBP/USD:	1.2439	1.2351	0.71%
USD/YEN:	154.93	154.80	0.08%
USD/SGD:	1.3612	1.3629	-0.12%
USD/HKD:	7.8325	7.8359	-0.04%

KEY STATS

KLCI Spot			
Vol (m shares):	4,249.1	3,730.0	13.92%
Value (RMm):	3,033.9	2,792.1	8.66%
KLCI Future			
April-24	1,571.0	1,560.0	0.71%
May-24	1,573.5	1,561.5	0.77%
CPO Price (RM/tonne)	3,942.0	3,971.0	-0.73%
Soybean (US\$/bu)	1,166.0	1,167.5	-0.13%
SoyOil (USc/lb)	45.3	45.9	-1.33%
Gold (US\$/troy oz)	2,338.4	2,342.1	-0.16%
Nymex crude oil (US\$/bbl)	82.8	83.4	-0.66%
Latex (RM/kg)	7.12	7.17	-0.70%
Tin (US\$/mt)	31,985.0	27,484.0	16.38%

Research Highlights

NEWS HIGHLIGHTS

- Hibiscus Petroleum completes drilling at Bunga Aster-1 well, first oil production set for next month
- Suria Capital's Sabah Ports ropes in Dubai's DP World to manage Sapangar Bay Container Port
- Meta Bright bags equipment leasing contract from Australian copper mining firm
- Fajarbaru Builder bags RM252.3m construction job in Johor Bahru from WCT
- OCR Group inks JV agreement for residential development in Rawang

MACRO BITS

- Better US-China ties but still deep disagreements as Blinken starts visit.U.S
- US solar makers seek additional tariffs on panel imports from Asia
- Malaysia-China trade improved amid republic's better-than-expected 1Q growth, says Zafrul
- Malaysia-EU FTA back on the table, says Zafrul
- MOF: Meeting with 70 fund investors highlights Madani gov't's action to spur strategic investments
- Miti to finalise comprehensive strategic semiconductor plan by next month
- Digitalisation strategic plan to be in line with digital transformation goals — deputy minister
- Chinese tourists are again embracing international travel
- Bank Indonesia surprises with rate hike, expects Rupiah gain
- Thai central bank says holding rate gives room to face risks
- US new home sales rebound to six-month high; rising mortgage rates a concern
- Canada retail sales miss expectations with second monthly fall
- ECB's first rate cut doesn't have to kick off series, Nagel says
- German business outlook hits one-year high as economy heals

IDEAS OF THE DAY (SEE SEPARATE REPORTS FOR DETAILS)

- Sector Update: Plastic Packaging (2QCY24 Strategy)
- Results Note: CLMT
- Company Update: AEON, AXREIT
- Economic Viewpoint: BI Rate Decision

#	Top Volume			Top Gainer			Top Loser					
	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)	Stock	Price	%Chg (+/-)	Vol (m)
1	CIMB	6.67	0.0	27.00	AXIATA	2.73	5.0	12.30	SIME	2.82	-0.7	14.70
2	PBBANK	4.25	1.0	20.90	PMETAL	5.51	2.4	14.40	IHH	6.20	-0.6	5.77
3	YTL	2.71	1.1	17.00	MAXIS	3.56	2.3	2.72	QL	6.35	-0.5	5.17
4	MAYBANK	9.80	-0.2	16.30	MRDIY	1.52	1.3	6.51	PETGAS	18.02	-0.3	0.46
5	SIME	2.82	-0.7	14.70	YTLPOWR	4.08	1.2	13.20	HLBANK	19.50	-0.2	0.84
6	PMETAL	5.51	2.4	14.40	AMBANK	4.23	1.2	3.09	MAYBANK	9.80	-0.2	16.30
7	YTLPOWR	4.08	1.2	13.20	TENAGA	11.86	1.2	9.75	RHBBANK	5.52	-0.2	10.70
8	AXIATA	2.73	5.0	12.30	GENM	2.65	1.2	6.19	NESTLE	126.30	-0.1	0.13
9	RHBBANK	5.52	-0.2	10.70	YTL	2.71	1.1	17.00	CIMB	6.67	0.0	27.00
10	TENAGA	11.86	1.2	9.75	PPB	15.88	1.0	1.32	HLFG	16.68	0.0	0.06

Notes: # KL Composite Index (FBMKLCI) component stocks

Corporate News

- **Hibiscus Petroleum completes drilling at Bunga Aster-1 well, first oil production set for next month**

Hibiscus Petroleum Bhd said it has completed the drilling of the Bunga Aster-1 exploration well and is expecting its first oil production to begin in May. Hibiscus said its wholly-owned subsidiary Hibiscus Oil & Gas Malaysia Limited has completed the drilling of the well that has approximately 17.5 metres of oil-bearing sandstone with up to 46 metres of potential oil column. "Multiple oil samples were collected during the logging campaign. Initial assessments indicate good reservoir characteristics," it said, adding that the unit will progress with a thorough evaluation and appraisal of the discovery to further define the size of the discovery. *(The Edge Markets)*

- **Suria Capital's Sabah Ports ropes in Dubai's DP World to manage Sapangar Bay Container Port**

Suria Capital Holdings Bhd's wholly owned Sabah Ports Sdn Bhd has roped in DP World, an Emirati multinational logistics company based in Dubai, to manage Sapangar Bay Container Port (SBCP), in a bid to cement the port's position as a regional trade hub for the East Asean growth area spanning Brunei, Indonesia, Malaysia and the Philippines (BIMP-EAGA). Under the collaboration, DP World will facilitate growth of the port's container handling capacity to 1.3m TEUs by 2025. Investments will also be made in workflow optimisation, digital enhancements for greater operational efficiency, and to increase the port's connectivity. *(The Edge Markets)*

- **Meta Bright bags equipment leasing contract from Australian copper mining firm**

Meta Bright Group Bhd has secured a new equipment leasing contract from Australian copper mining company Mt Cuthbert Resources Pty Ltd (MCR) for its mining operations. Meta Bright stated that its wholly-owned subsidiary, Meta Bright Australia Pty Ltd, has entered into a leasing contract with MCR. Under the terms of the contract, Meta Bright Australia will provide dry-hire equipment rental services to MCR, supporting its copper mining operations in Australia with essential machinery and equipment valued at up to AUD8.0m (approximately RM24.8m). The equipment list includes machinery, vehicles and other mining equipment. *(The Edge Markets)*

- **Fajarbaru Builder bags RM252.3m construction job in Johor Bahru from WCT**

Construction outfit Fajarbaru Builder Group Bhd has bagged a RM252.3m contract from WCT Holdings Bhd to undertake Phase 1 of a two-phase development of two blocks of serviced apartments in Johor Bahru. Fajarbaru said its wholly owned subsidiary Fajarbaru Builder Sdn Bhd has accepted a letter of award from WCT Construction Sdn Bhd, an indirect subsidiary of WCT, for the proposed job. The construction works for Phase 1 comprise eight towers housing 2,048 units and 69 units of commercial lots. The contract period for Phase 1 is 36 months, commencing on May 6 this year and to be completed on May 5, 2027. *(The Edge Markets)*

- **OCR Group inks JV agreement for residential development in Rawang**

OCR Group Bhd on Wednesday entered into a deal with a landowner to jointly develop a residential project on 18.37 acres (7.43 hectares) of freehold land in Templer, Rawang, with an estimated gross development value of RM313.0m. The project comprises 118 semi-detached houses, 37 bungalow lots, and five shoplots, said the property developer. OCR said that under the joint-venture (JV) agreement, the landowner, Lecca Properties (M) Sdn Bhd, stands to gain RM45.0m for partnering with the developer. *(The Edge Markets)*



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Macro Bits

Global

- [Better US-China ties but still deep disagreements as Blinken starts visit.](#) **U.S** Secretary of State Antony Blinken arrived in Shanghai on Wednesday with U.S.-China ties on a steadier footing, but with a daunting array of unresolved issues threatening the stability of relations between the global rivals. *(Reuters)*
- [US solar makers seek additional tariffs on panel imports from Asia](#) Solar manufacturers are asking the US government to slap duties on USD12.5b of imported equipment from Southeast Asia, setting the stage for a sweeping trade probe that threatens to make power projects more expensive. *(Bloomberg)*

Malaysia

- [Malaysia-China trade improved amid republic's better-than-expected 1Q growth, says Zafrul](#) Malaysia's trade with China rose 3.0% year-on-year (y-o-y) in the first quarter of 2024 (1Q2024), following a better-than-expected gross domestic product (GDP) growth seen in the world's second largest economy during the quarter, according to Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz. *(The Edge Markets)*
- [Malaysia-EU FTA back on the table, says Zafrul](#) Malaysia is currently working on a free trade agreement (FTA) with the European Union (EU), according to Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Abdul Aziz, after initial negotiations between the two parties reached an impasse about 12 years ago. *(The Edge Markets)*
- [MOF: Meeting with 70 fund investors highlights Madani gov't's action to spur strategic investments](#) A meeting with 70 financial fund investors and corporate members at the recently concluded joint investors meeting in London has touched on the Madani government's immediate action to stimulate strategic investment in important technologies, according to the Ministry of Finance (MOF). *(The Edge Markets)*
- [Miti to finalise comprehensive strategic semiconductor plan by next month](#) The Ministry of Investment, Trade and Industry (Miti) will finalise a comprehensive strategic plan for the semiconductor industry to ensure Malaysia remains competitive in the sector. *(The Edge Markets)*
- [Digitalisation strategic plan to be in line with digital transformation goals — deputy minister](#) The digitalisation strategic plan will be updated in line with digital transformation goals, said Deputy Digital Minister Datuk Wilson Ugak Kumbong. *(The Edge Markets)*

Asia Pacific

- [Chinese tourists are again embracing international travel](#) More than a year since China reopened its borders, some 63.0% of its residents say they're ready to return to exploring the world, according to a survey published on Wednesday, which Bloomberg previewed. *(Bloomberg)*
- [Bank Indonesia surprises with rate hike, expects Rupiah gain](#) Bank Indonesia defied expectations and raised its benchmark interest rate to a record high to help guide the rupiah below the psychological level of 16,000 against the dollar by year-end. *(Bloomberg)*
- [Thai central bank says holding rate gives room to face risks](#) Thailand's central bank said its decision to keep interest rates steady earlier this month provides policymakers options to deal with unexpected global and domestic challenges. *(Bloomberg)*

Americas

- [US new home sales rebound to six-month high; rising mortgage rates a concern](#) Sales of new U.S. single-family homes rebounded in March from February's downwardly revised level, drawing support from a persistent shortage of previously owned houses on the market, but momentum could be curbed by a resurgence in mortgage rates. *(Reuters)*
- [Canada retail sales miss expectations with second monthly fall](#) Canada's retail sales contracted for the second consecutive month in February, missing expectations, data showed on Wednesday, led by a drop in sales at gasoline stations and fuel vendors. *(Reuters)*

Europe

- [ECB's first rate cut doesn't have to kick off series, Nagel says](#) The European Central Bank can't commit to what will happen after a likely first reduction in borrowing costs in June, according to Governing Council member Joachim Nagel. *(Bloomberg)*
- [German business outlook hits one-year high as economy heals](#) German business sentiment improved to its highest level in a year — reinforcing recent signs that Europe's largest economy is exiting two years of struggles. *(Bloomberg)*



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List of Oversold Stocks (14-Day RSI<30-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D
MICROLINK SOLUTIONS BHD	0.300	29.35	35.78	55.24	0.275

*Only for stocks with market cap >RM300m
Source: Bloomberg

List of Overbought Stocks (14-Day RSI>70-mark)

NAME*	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D
PIE INDUSTRIAL BHD	6.030	93.65	94.23	93.21	6.100
SUPERCOMNET TECHNOLOGIES BHD	1.520	80.69	86.30	97.11	1.530
AEON CREDIT SERVICE M BHD	7.250	79.43	83.33	93.42	7.250
MEGA FIRST CORP BHD	4.850	78.60	81.23	85.69	4.900
NESTLE (MALAYSIA) BERHAD	126.300	76.85	84.65	92.74	126.800
YOONG ONN CORP BHD	2.530	76.83	78.66	83.58	2.590
ECOFIRST CONSOLIDATED BHD	0.390	76.58	82.51	94.37	0.390
TROPICANA CORP BHD	1.480	76.13	82.33	95.26	1.480
SIGNATURE INTERNATIONAL BHD	1.130	75.36	81.63	97.44	1.150
AWC BERHAD	0.920	74.09	72.39	50.51	0.960
MMAG HOLDINGS BHD	0.200	73.03	72.54	77.93	0.210
BERJAYA FOOD BHD	0.680	72.42	71.95	41.07	0.700
RGB INTERNATIONAL BHD	0.385	72.29	74.91	85.95	0.400
GUAN CHONG BHD	2.710	71.58	71.70	76.56	2.760
KIMLUN CORP BHD	1.100	71.58	73.02	84.51	1.120
CRESCENDO CORPORATION BHD	3.610	71.51	69.91	64.61	3.790
SERN KOU RESOURCES BHD	0.920	71.39	75.21	77.10	1.000
SKP RESOURCES BHD	1.000	70.63	74.27	90.66	1.010

*Only for stocks with market cap >RM300m
Source: Bloomberg

List of Oversold Warrants (14-Day RSI<30-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	LOW 30D	EXPIRY DATE
MY EG SERVICES BHD-I	0.050	25.86	24.44	26.13	0.045	26/7/2024
HANG SENG INDEX-UE	0.075	29.84	26.78	10.32	0.075	30/5/2024

Source: Bloomberg

List of Overbought Warrants (14-Day RSI>70-mark)

NAME	LAST PRICE	RSI 14D	RSI 9D	RSI 3D	HIGH 30D	EXPIRY DATE
SUPERCOMNET TECHNOLOGIES BHD-CB	0.045	71.34	78.78	94.68	0.045	26/7/2024
EVERSENDAI CORP BHD-WA	0.195	71.16	71.70	67.94	0.215	18/10/2025

Source: Bloomberg

Stock Ratings are defined as follows:**Stock Recommendations**

OUTPERFORM	: A particular stock's Expected Total Return is MORE than 10%
MARKET PERFORM	: A particular stock's Expected Total Return is WITHIN the range of -5% to 10%
UNDERPERFORM	: A particular stock's Expected Total Return is LESS than -5%

Sector Recommendations***

OVERWEIGHT	: A particular sector's Expected Total Return is MORE than 10%
NEUTRAL	: A particular sector's Expected Total Return is WITHIN the range of -5% to 10%
UNDERWEIGHT	: A particular sector's Expected Total Return is LESS than -5%

*****Sector recommendations are defined based on market capitalisation weighted average expected total return for stocks under our coverage.**

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